

TSX.V: AEMC

OTCQB: AKEMF

FRA: V7F



Unlocking Alaska's Nickel and other Critical and Strategic Metals for America's Future

Nickel

Copper

Cobalt

Chromium

Iron

Platinum

Palladium

Gold

Corporate Presentation

alaskaenergymetals.com

April 2025

Alaska Energy Metals: Extraordinary Opportunity



Eureka Deposit: **Nickel**, Copper, **Cobalt**, **Chromium**, Iron and a variety of **Platinum** group metals; a large deposit that could provide metals for decades.



More than **5.6 billion** pounds of nickel
Indicated Resource 814 Mt @ 0.42% NiEq.

More than **9.4 billion** pounds of nickel
Inferred Resource 896 Mt @ 0.39% NiEq.

*Resource Table in appendix

EV per pound of nickel is only 0.0275 cents per pound of nickel in the ground.

Compare with Canada Nickel with a comparable project and an EV per pound of nickel at 0.27 cents per pound of nickel in the ground.



Nickel and other critical and strategic metals are important for America's electric energy expansion.

Reshoring of American metal supply chain.



Upcoming Catalysts:

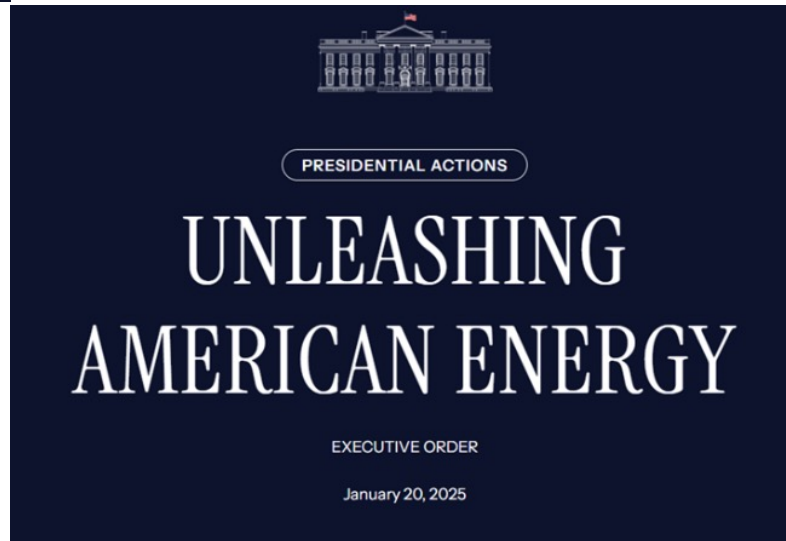
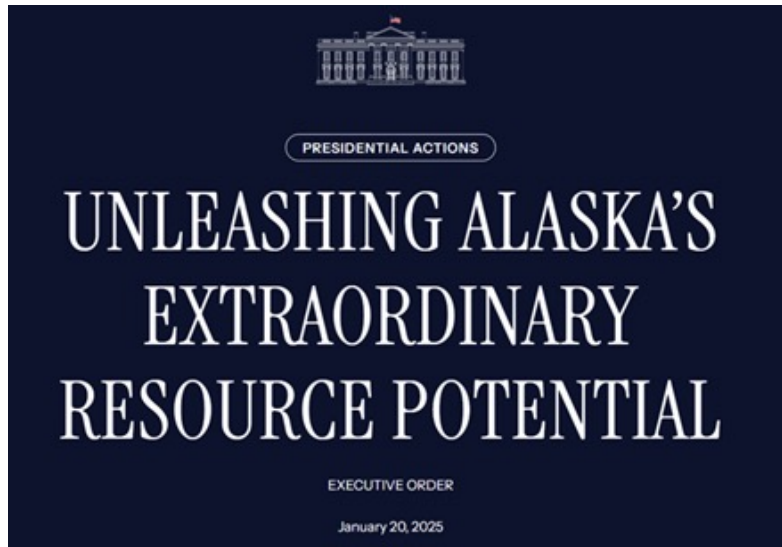
First-pass metal recovery – metallurgical study.

Potential for major US Department of Defense Government Grant

Preliminary Economic Assessment.



Alaska Energy Metals: Supportive Government



The New Demand for Nickel: Stainless Steel **now Batteries**

Nickel

Nickel is crucial for electrical energy expansion for cars, buses, trucks, farm equipment, renewable storage.

Nickel is an important metal for the aerospace industry and defense components

Total demand

Total demand for nickel, cobalt and lithium in the US is expected to multiply by 23 times by 2035 (S&P).

There is 64 pounds (29kg) of nickel in an average EV battery

THE KEY MINERALS IN AN EV BATTERY

Average Weight of Materials in an EV battery 2022



Nickel increases the energy density of lithium-ion batteries, allowing for longer-lasting power in electric vehicles and electronics.



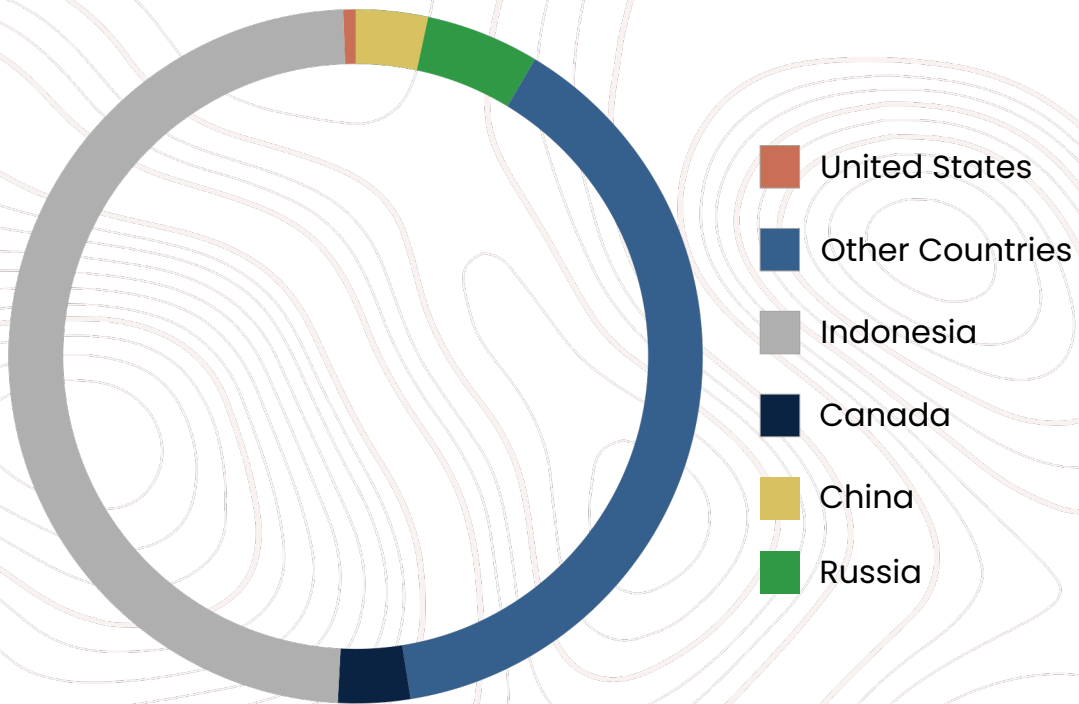
Improves the thermal stability of batteries, enhancing safety and performance under varying temperatures.



There is 5X more nickel than lithium in a lithium ion battery and nickel is a lot harder to find!

Nikolai Project: Secure, Domestic, American Supply

2022 Nickel Mining Production by Country

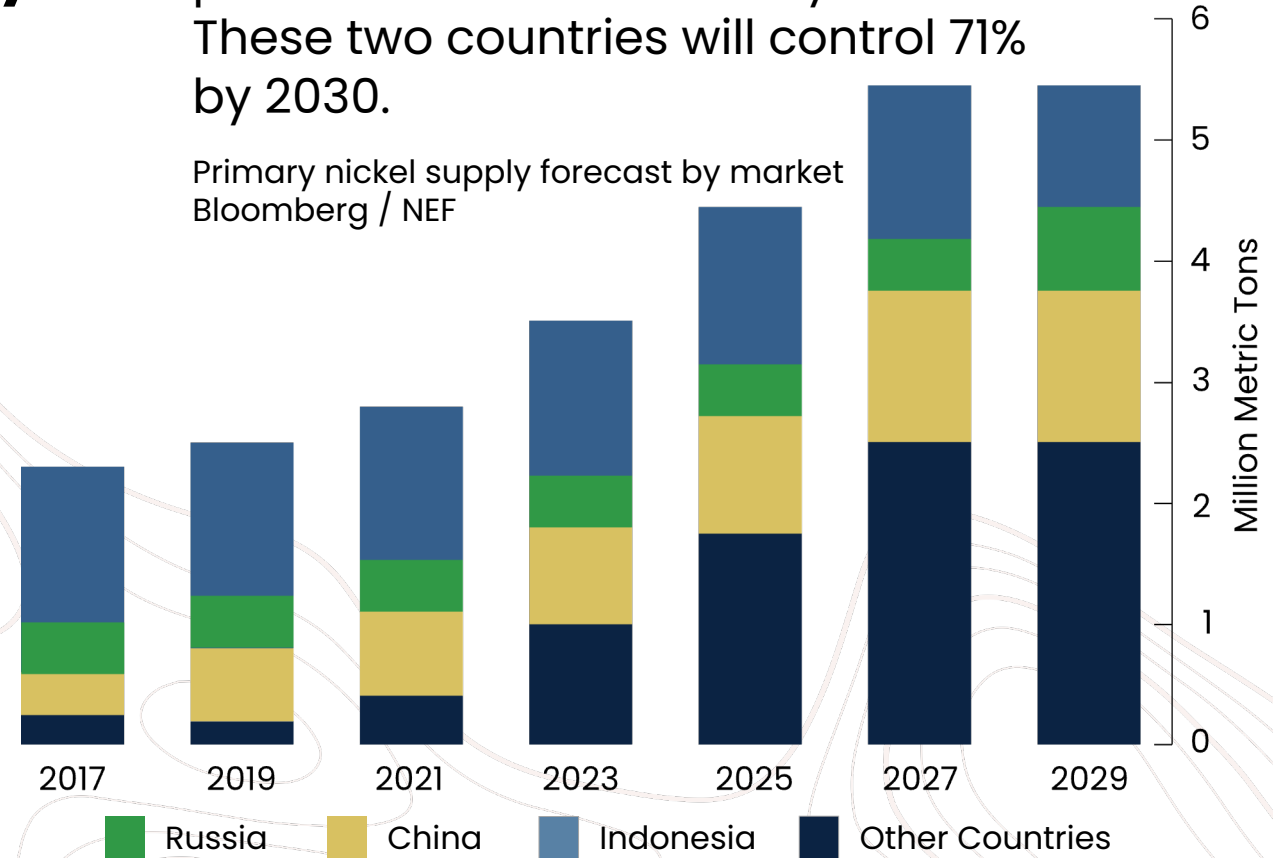


- The United States imports 100% of the nickel it consumes.
- America needs a secure, domestic source of nickel produced ethically and in an environmentally responsible manner.

TSX.V: **AEMC** • OTCQB: **AKEMF** • FRA: **V7F**

Indonesia is the dominant nickel producer. Much of the Indonesia production is controlled by China. These two countries will control 71% by 2030.

Primary nickel supply forecast by market
Bloomberg / NEF



- Indonesia produces much of the world's nickel supply and a lot of the mines and processing facilities are Chinese.
- Laterite nickel mining and processing is very hard on the environment and has a big carbon footprint.

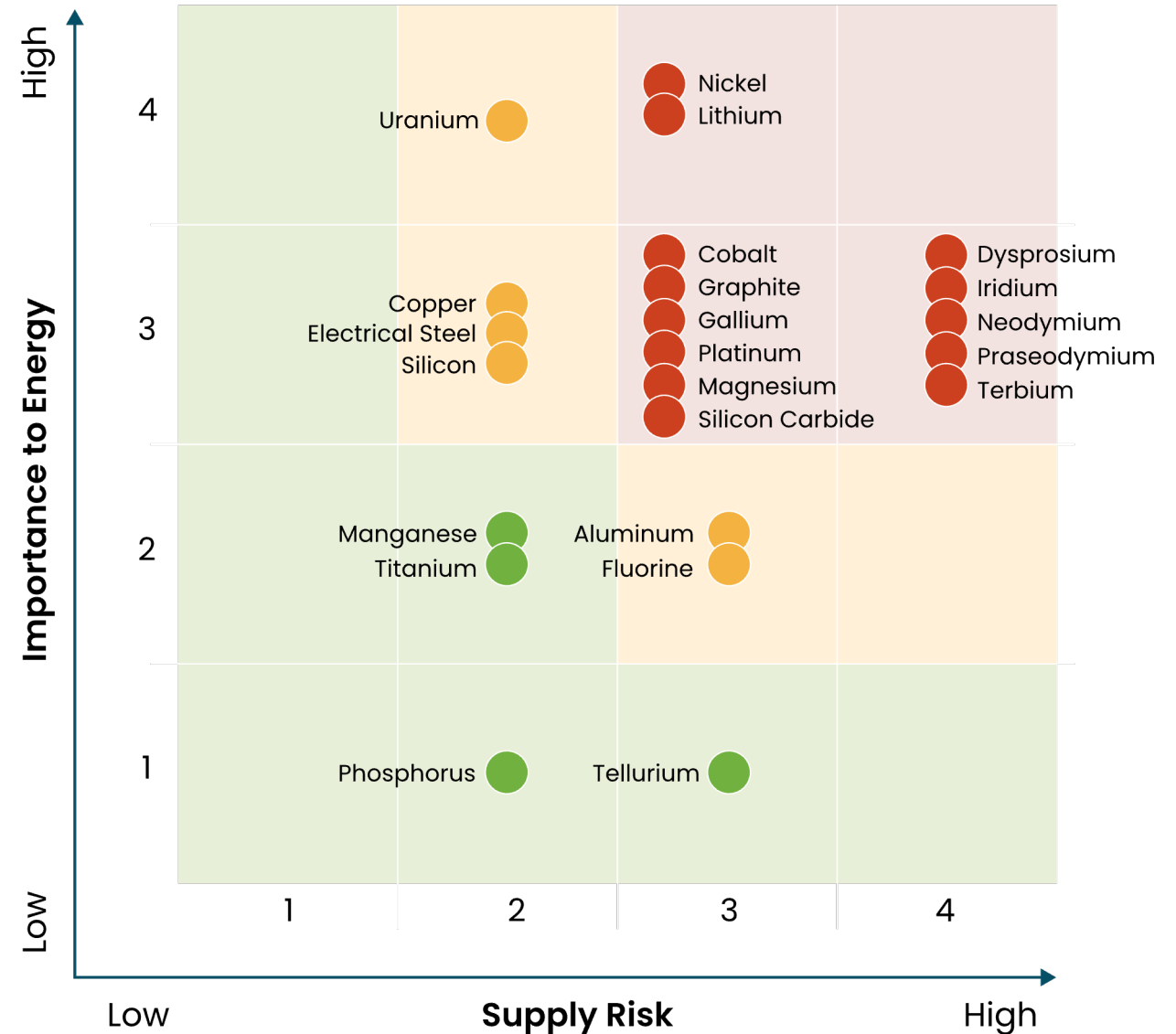


US Department of Energy: Nickel Going Critical

- Strong desire to purchase nickel from Free – Trade countries..
- There is not enough nickel in Free Trade countries to meet projected US demand – even if they sent all their nickel to the US.
- The United States is vulnerable to supply disruption of metals.
- We need secure, domestic sources of metals. The Nikolai project offers a domestic source of nickel, copper, cobalt, iron, chromium, platinum and palladium.
- US environmental, social and governance regulations and ethics demand ethically, responsibly sourced metals.
- Alaska Energy Metals embraces responsible, ethical mineral development.
- Nikolai potentially could provide significant nickel supply to the US market.

Nickel: Important for Energy with High Supply Risk

Medium Term 2025–2035



Management Team



Gregory Beischer
President | CEO

Seasoned explorationist, founded Millrock Resources (successful project generator) and AEMC. Raised US\$50+ million over 15 years. Highly knowledgeable on the geology of magmatic nickel-copper-platinum deposits. Previously worked with INCO Ltd. and Bristol Bay Native Corporation. Certified geologist, past President of Alaska Miners Association, Board member of Resource Development Corporation, Alaska Minerals Commission; resides in Anchorage.



Kyle Negri
VP Exploration

Alaskan geologist with 15+ years of experience. Educated at University of Alaska. Expert in drill campaign execution, team management, exploration, data management, QA/QC, targeting, and modeling. Certified professional geologist (#12191) with the American Institute of Professional Geologists.



Gabe Graf
Chief Geoscientist

15+ years of experience as exploration and mining geologist. Previously worked for Newmont Mining Corporation, Exploration Superintendent at Sumitomo Metal Mining Pogo, and Northern Star Resources Ltd. Reinterpretation of CSAMT geophysics across the Goodpaster District resulted in new target generation concepts and led the exploration team to the discovery and delineation of the Goodpaster Deposit.



Traci Hartz
VP Administration

Committed and skilled landwoman, deeply rooted in Alaska and dedicated to the mining sector. Expertise in mineral land management, legal contracts, managing land tenure, service agreements, employment, HR, and operations. Active contributor to the mining community, pivotal role in with Alaska Miners Association and member of Alaska Association of Professional Landmen.

Directors and Advisors



Corri Feige

**Director
Chair – Corp. Governance**

Commissioner of the Alaska Department of Natural Resources under Governor Dunleavy (2018 – 2022). Board Trustee for Alaska Permanent Fund Corp. Geophysicist/engineer with 35-year career in the mining, oil, gas and energy development in Alaska. Over two decades of management experience in mineral and energy industries on behalf of small/mid-size companies across Alaska. Serves on BOD of Alaska Resource Education and Alaska Unlimited.



Tyron Breytenbach

Director

Former Managing Director and Equity Analyst at Cormark Securities and Stifel. Interacted extensively with the international investment community. Spent a decade as an exploration geologist specializing in exploration, resource estimation, and grade control. Has extensive experience in the Bushveld Intrusive Complex (the largest repository of magmatic ore deposits globally).



Ian Stalker

Director

Executive Chairman at Bradda Head Lithium, track record of returning initial investment value growth to shareholders



Mario Vetro

Director

Co-Founder at K92 Mining, extensive experience in structuring and advising resource and special situations companies



Paul Matysek

Advisor

Mr. Matysek is a 30-year veteran to the mineral resource public markets. Paul is well-known as a strategic mineral resource developer and prolific deal maker. He is the Executive Chairman for a number of companies including Nano One Materials Corp (TSE: NANO) and LithiumBank Resources Corp. (TSX-V: LBNK).



Clark Penney

Advisor

Mr. Penney is co-founder and Partner of Cypress Wealth Services, an Alaska and California-based wealth management firm with over \$1 billion in assets under management. He serves as President of Penney Capital Inc., a consultancy that focuses on economic and business development for both the public and private sector.



Dan McGroarty

Advisor

Mr. McGroarty advises companies in the resource sector, with a focus on strategic and critical materials and supply chains. A recognized subject-matter expert, Mr. McGroarty has provided testimony to the U.S. Senate and House of Representatives. Mr. McGroarty has served on the U.S. Department of Energy's Critical Materials Institute's Independent Advisory Board, held a presidential appointment at the Department of Defense, and served at the White House as Special Assistant to the President.

Capital Structure



Common Shares Issued & Outstanding February 24, 2025	154,640,867
Warrants	73,549,638
Stock Options	12,761,817
Restricted Share Units	7,900,000
Fully Diluted	248,852,322
Market Capitalization	\$ 18,600,000
3 - Month Average Daily Volume	495,000
Cash on Hand	\$750,000

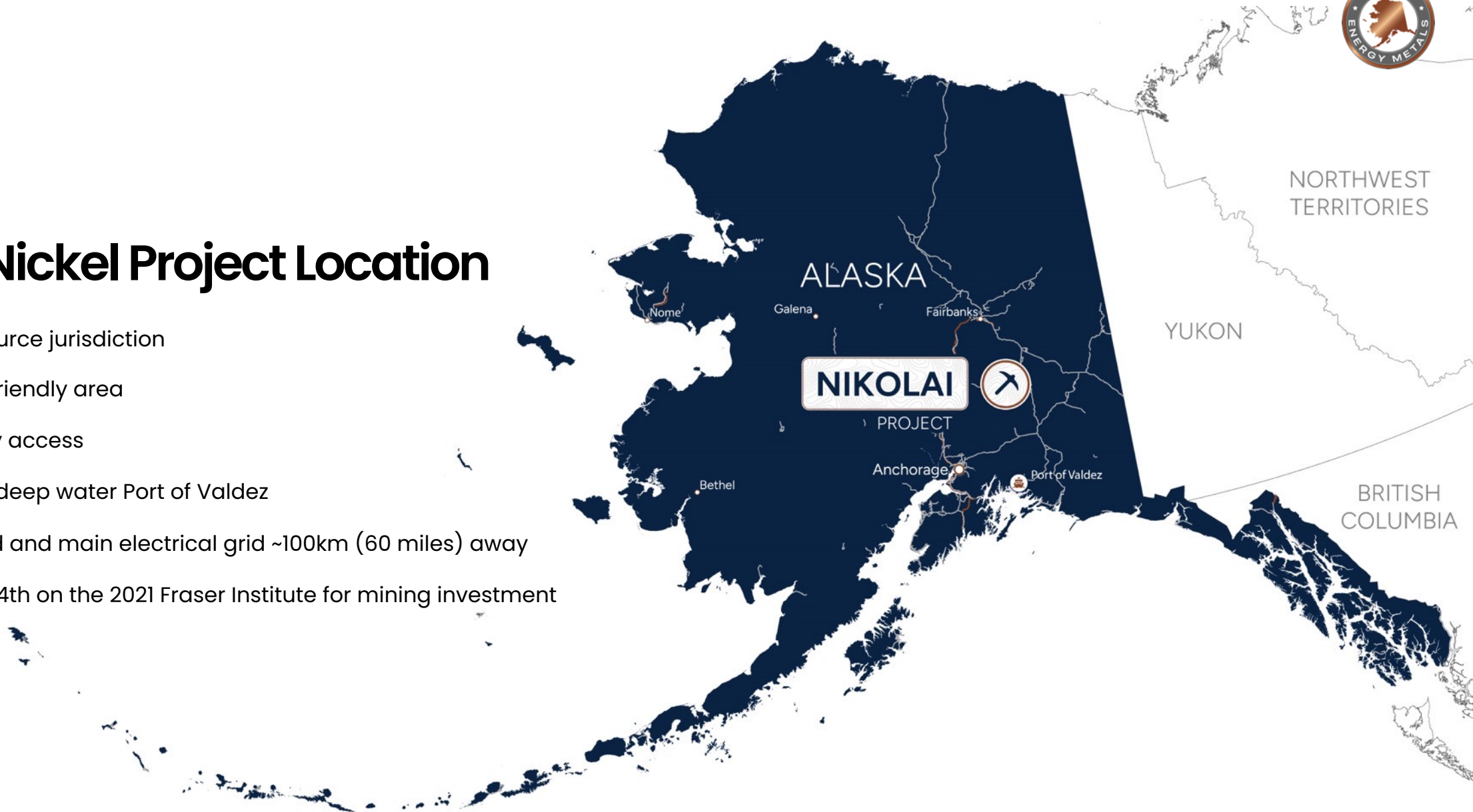
ATM Financing Ongoing - \$150,000 raised to date since inception (2 weeks)

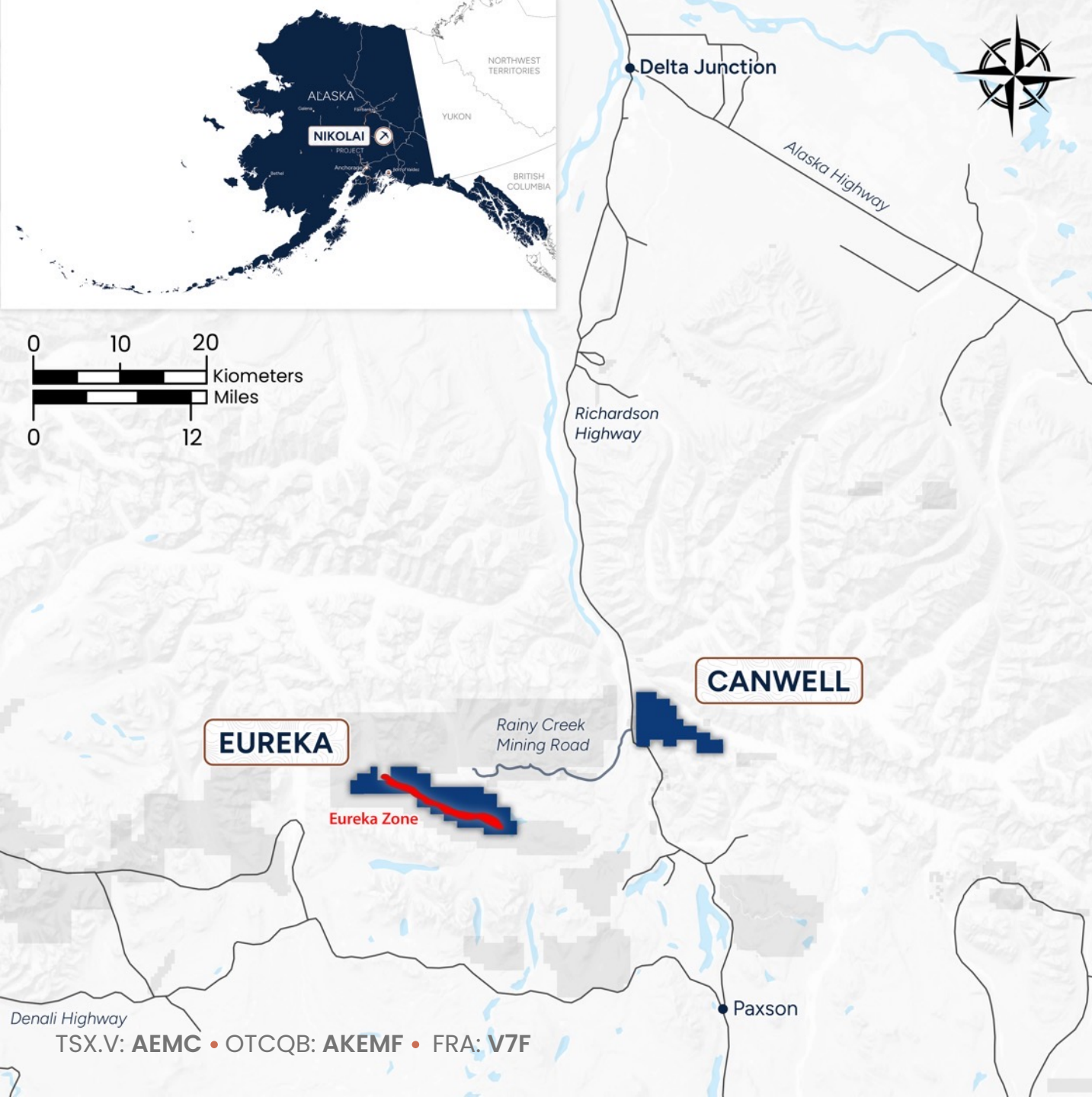




Nikolai Nickel Project Location

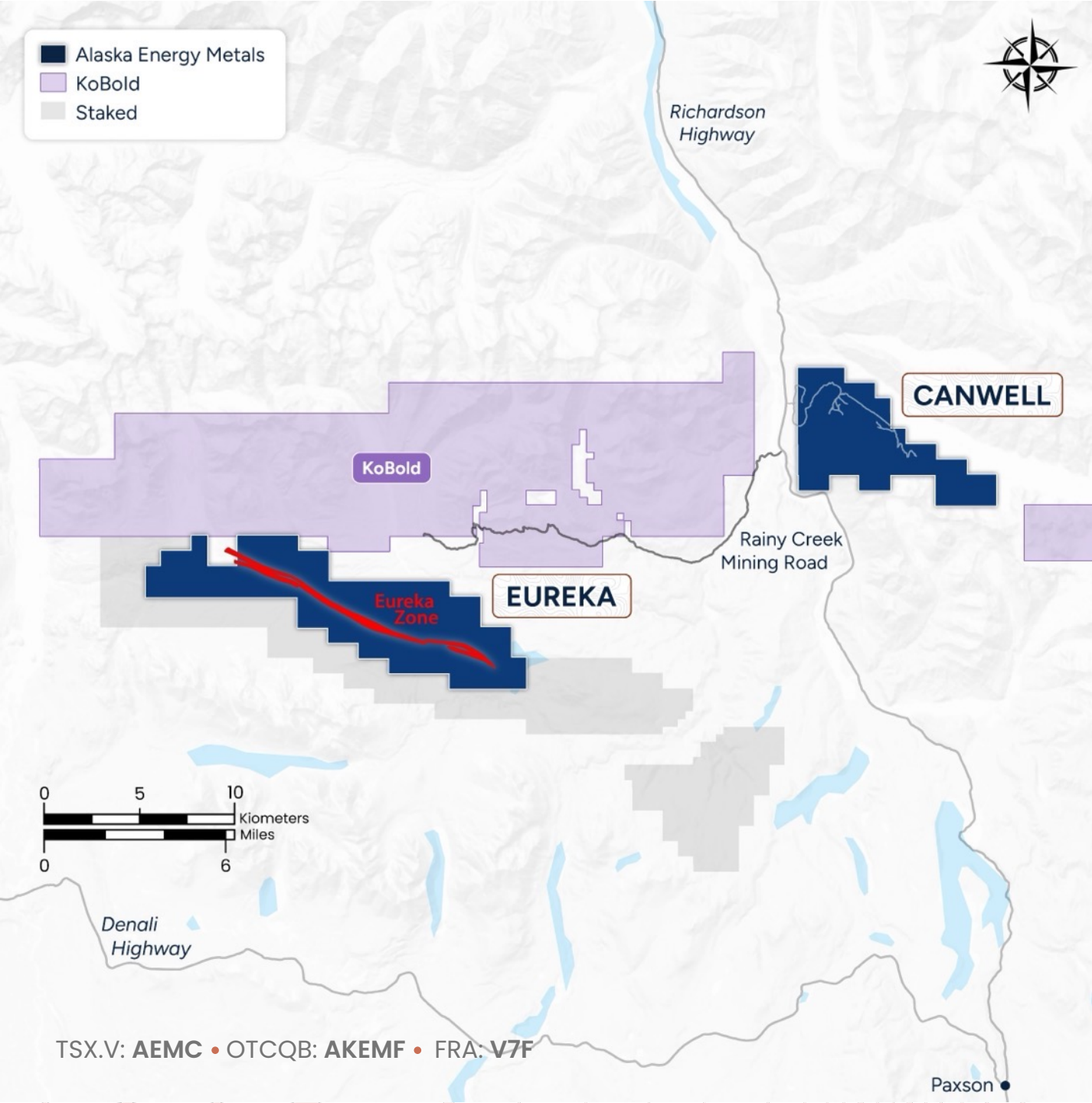
- Tier-1 pro-resource jurisdiction
- Development friendly area
- Paved highway access
- Paved road to deep water Port of Valdez
- Alaska Railroad and main electrical grid ~100km (60 miles) away
- Alaska ranked 4th on the 2021 Fraser Institute for mining investment





Nikolai Infrastructure

- 80 km (60 miles) south of Delta Junction – transportation hub
- Richardson Highway – paved year-round highway
- Denali Highway – seasonal gravel highway
- Eureka Elevation: ~1,200m (3900 feet) above sea level; rolling tundra upland plain
- Canwell elevation ranges from 800 – 1700m (2620 – 5600 feet) above mean sea level; more mountainous terrain



TSX.V: **AEMC** • OTCQB: **AKEMF** • FRA: **V7F**

Nikolai Mineral Claims

- Two separate State of Alaska mining claim blocks.
- Eureka Claim Block:
106 mining claims covering 16,960 acres (6,863 hectares)
– owned outright.
- Canwell Claim Block:
59 mining claims covering 9,440 (3,820 hectares)
– option to purchase 100%.
- Historical mining road within 5 km (3.1 miles)
of Eureka deposit.
- Adjacent claim owners are Kobold and Resolution.

Note: Property locations are for illustrative purposes only

Nikolai Project: 2025 Mineral Resource Estimate

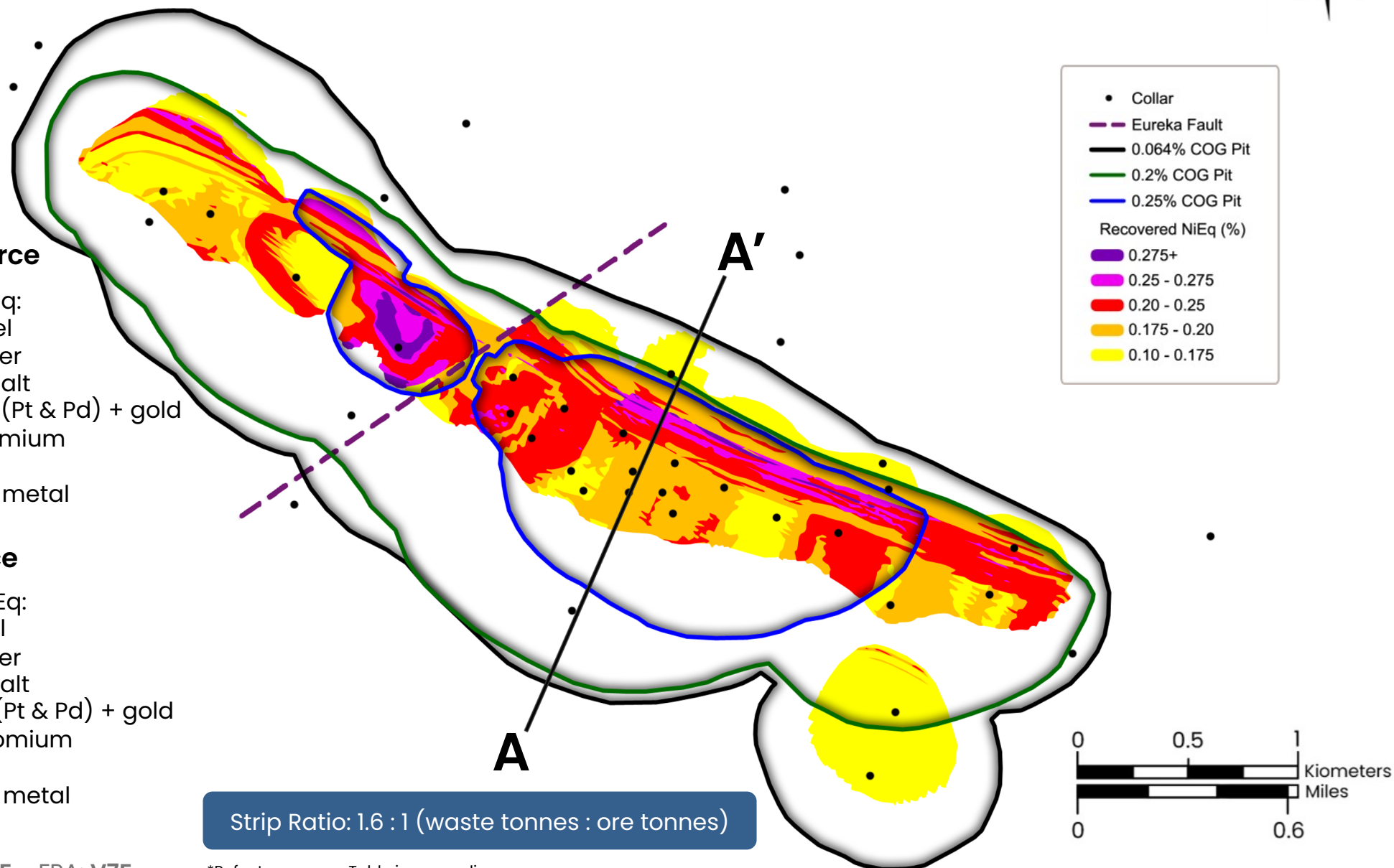


Eureka Indicated Resource

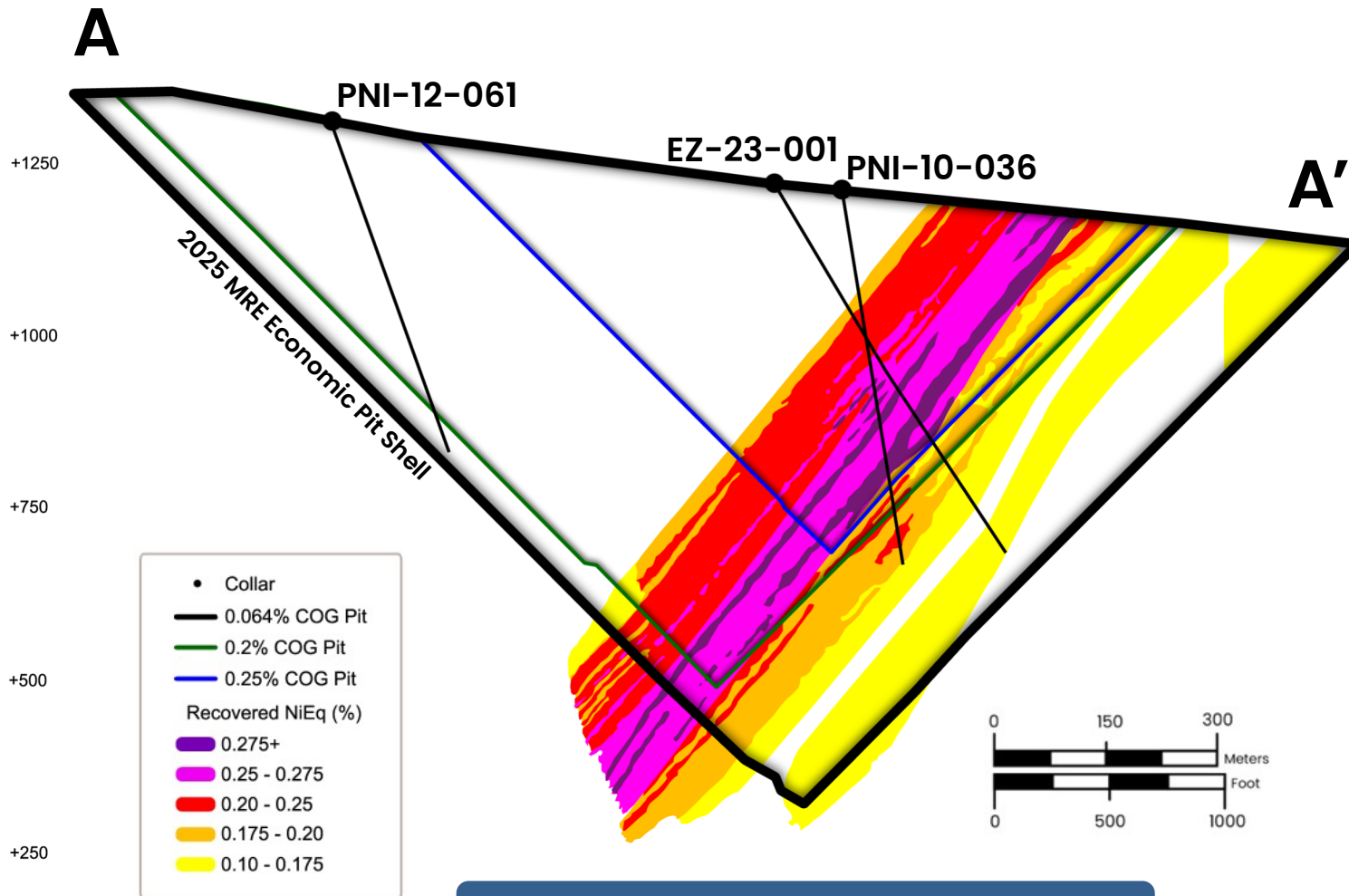
- 1,190 Mt grading 0.42% NiEq;
- 5.6 billion pounds of nickel
- 1.8 billion pounds of copper
- 345 million pounds of cobalt
- 4.4 million ounces of PGE (Pt & Pd) + gold
- 7.9 million pounds of chromium
- 117 million tonnes of iron
- 11.0 billion pounds of NiEq metal

Eureka Inferred Resource

- 2,087 Mt grading 0.39% NiEq;
- 9.4 billion pounds of nickel
- 2.4 billion pounds of copper
- 758 million pounds of cobalt
- 7.8 million ounces of PGE (Pt & Pd) + gold
- 12.3 million pounds of chromium
- 205 million tonnes of iron
- 18.0 billion pounds of NiEq metal



Nikolai Project: 2025 Mineral Resource Estimate



Strip Ratio: 1.6 : 1 (waste tonnes : ore tonnes)

*Refer to resource Table in appendix

- The 2025 MRE is defined by 47 drill holes comprising 35 historic, and twelve holes drilled AEMC in 2023-24
- The MRE incorporates three zones (EZ1, EZ2, EZ3) of sulfide mineralization that cover ~5 kilometers (3.1 miles) of the Eureka deposit
- Three discrete zones of mineralization have been defined within drill holes in the Eureka Zone 2:

Upper Eureka Zone 2 (UEZ2)

Core Eureka Zone 2 (CEZ2)

Lower Eureka Zone 2 (LEZ2)

- The CEZ2 zone has continuity along 2.5 km strike length of the Central Eureka deposit
- CEZ2 has elevated Ni, Cu, Pd and Au grades compared to other zones
- CEZ2 in situ Indicated mineral resources of 1.24 billion pounds of nickel, 647 million pounds of copper, 97 million pounds of cobalt, plus a total of 1.7 million ounces of platinum, plus palladium and gold in a constrained model totaling 225 million tonnes, at an average grade of 0.39% NiEq

Eureka Disseminated Mineralization in Drill Core

EZ-23-001: 390.2m – 390.4m: serpentized dunite
~10% anhedral, interstitial, disseminated sulfides
(pentlandite, chalcopyrite, pyrrhotite)

AEMC SAMPLE D00429199 (389.5m – 391.0m): 0.26% Ni, 0.21% Cu,
0.03% Co, 150 ppb Pd, 80 ppb Pt, 38 ppb Au, 3192 ppm Cr, 11.45% Fe
(0.59% NiEq)

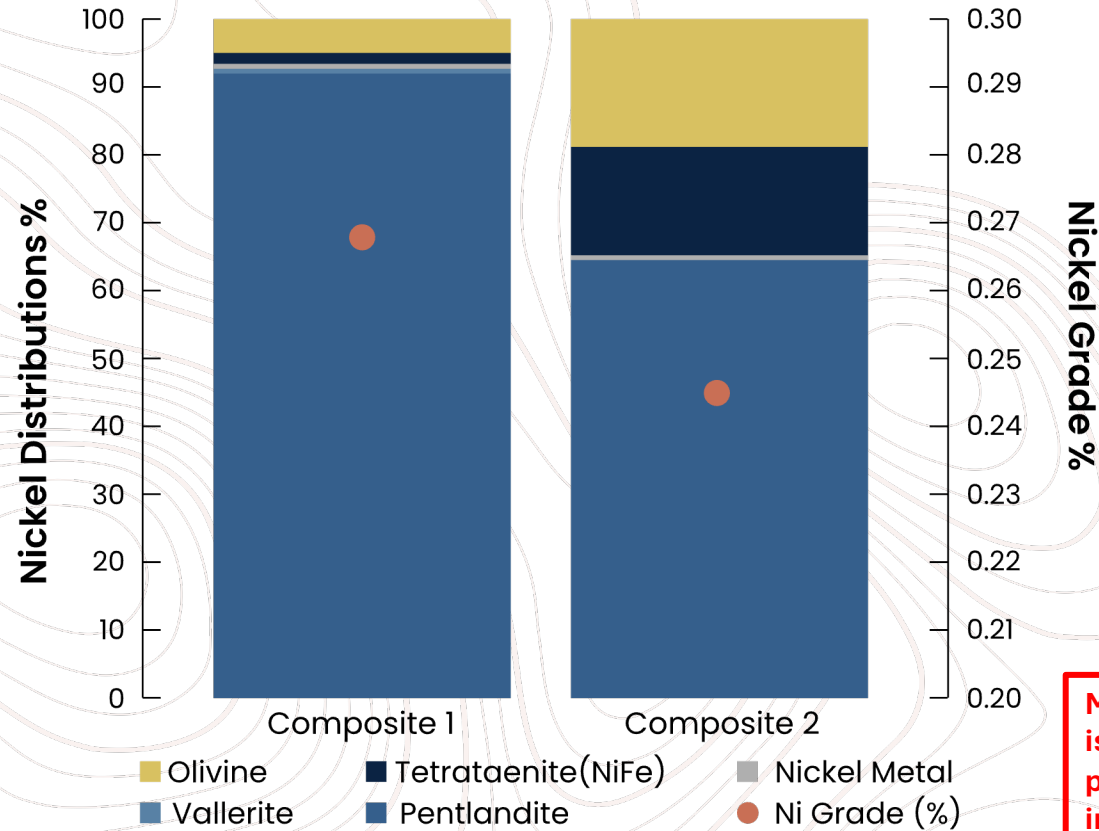


Drill core shows disseminated sulfides in the higher-grade core zone – this sample assayed 0.59% NiEq.

Eureka Zone Ni/Cu/PGM Deportment



Nickel Deportment by the Nickel Bearing Minerals

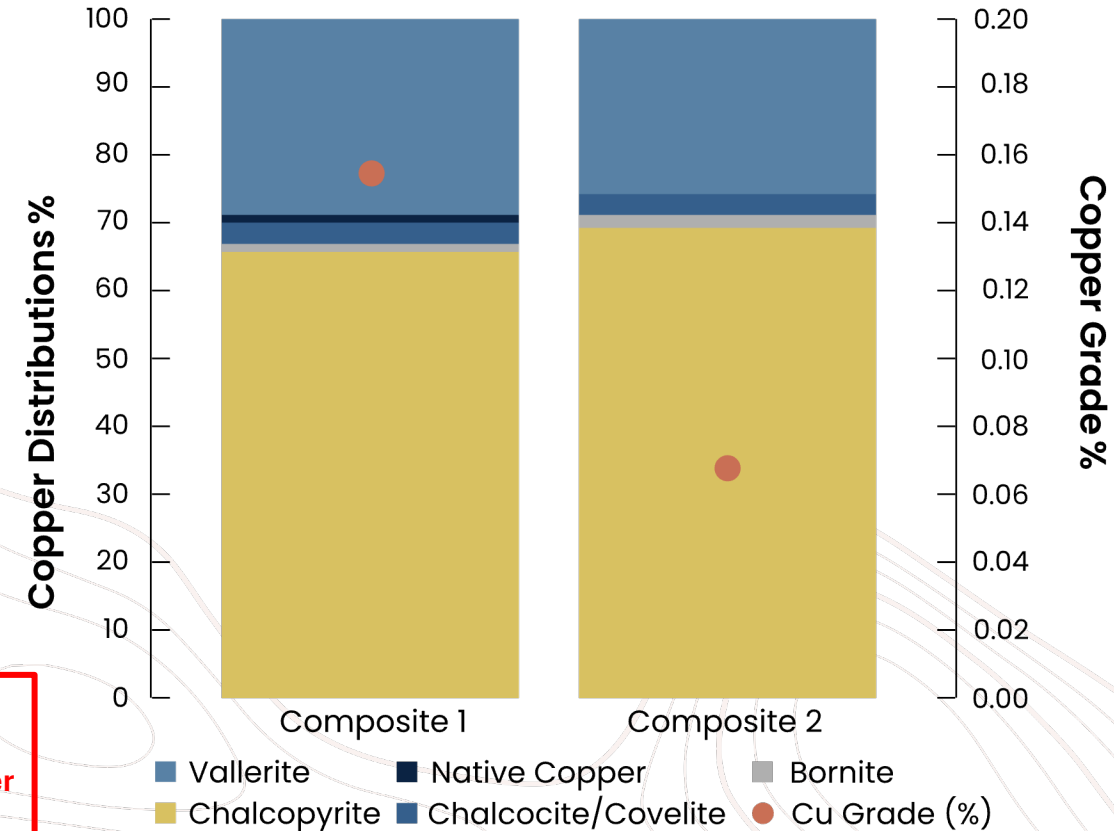


Rare interlocking of pentlandite and pyrrhotite was observed, favoring sulfide separation in the cleaner circuit stage. Laboratory analysis identified tetrataenite, a NiFe alloy with potential magnetic qualities that could substitute REE hard magnets. Further crystallography studies are required to determine its properties.

TSX.V: **AEMC** • OTCQB: **AKEMF** • FRA: **V7F**

Much of the nickel is in the form of pentlandite, copper in the form of chalcopyrite = standard process flow sheet and reasonable recovery rate. Definitive metallurgy soon.

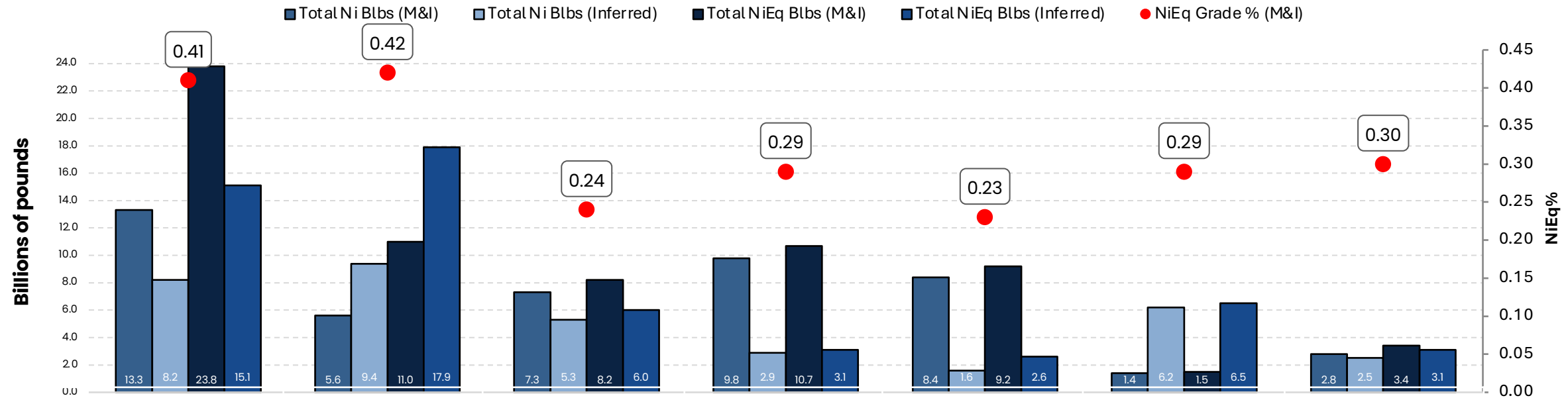
Copper Deportment by the Copper Bearing Minerals



Chalcopyrite, the main copper-bearing sulfide mineral, comprised about 70% of the total composite copper. Serpentine and olivine dominated the non-sulfide gangue minerals, accounting for 83-88%. Further work will determine the carbon sequestering potential of non-ore-bearing rock and tailings.

North American Peer Comparison

All Nickel Metal equivalents calculated using AEMC's NiEq calculation on previous slide. NiEq calculations for Crawford and Nikolai contain chrome and iron metals. Market capitalizations updated as of 2/25/25. Numbers may vary due to rounding.



	Crawford <i>Canada Nickel</i>	Nikolai <i>AEMC</i>	Turnagain <i>Giga</i>	Dumont <i>Waterton</i>	Baptiste <i>FPX</i>	Boomerang <i>Aston</i>	CarLang A <i>EVNi</i>
Market Cap (CAD)	\$160M	\$18M	\$12M	Private	\$74M	\$31M (AUD)	\$33M
M&I Tonnes (Mt)	2,562	1,190	1,574	1,665	1,815	231	510
Inferred Tonnes (Mt)	1,693	2,087	1,164	500	339	1,033	497
Resource Type	BFS (2023)	Resource (2025)	PFS (2023)	FS (2019)	PFS (2023)	Resource (2024)	Resource (2023)
Partnerships							

Nikolai Project: Timing of Events and Milestones

Mar 2025

Updated Resource
Calculations

April 2025

Metallurgical
Studies

Summer 2024

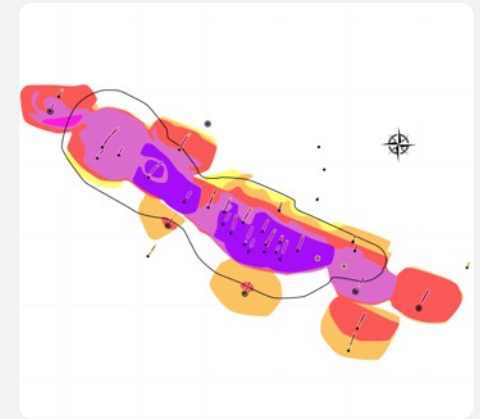
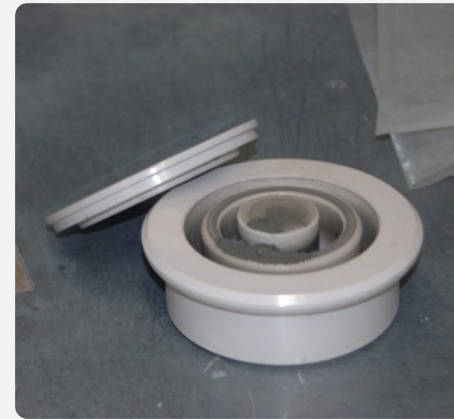
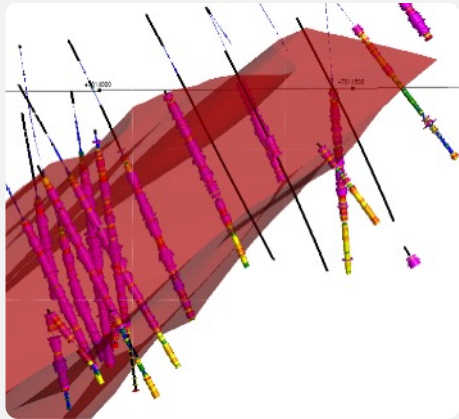
Internal PEA

Fall 2025

PEA
Government Grant?
Strategic Partner?

Summer 2025

Access upgrades
Definition drilling
Environmental Baseline



Alaska Energy Metals: Potential Catalysts



Increase size and grade of Eureka Deposit

Catching up to Canada Nickel with a +\$150M market cap. Largest nickel deposit in the US.



Metallurgy

Complete metallurgical studies that prove good recoveries.

Internal PEA

Complete internal PEA to show economic viability and mine sequencing.



Funding

Possibility of government funding and strategic investors – game changer.



Investment

Contrarian opportunity to invest at an early stage and low valuation.

TSX.V: **AEMC**

OTCQB: **AKEMF**

FRA: **V7F**



Unlocking Alaska's Critical and Strategic Metals for America's Future

Nikolai Project

Nickel

Copper

Cobalt

Chromium

Iron

Platinum

Palladium

Gold

907-677-7479

alaskaenergymetals.com

info@alaskaenergymetals.com



Appendix Slides

Nikolai Project

Appendix: Nikolai Eureka Project: 2025 Mineral Resource Estimate

Base Case 0.064 Rec. NiEq ² COG Pit Constrained Indicated Mineral Resources														
Mineralized Zone	Domain	Tonnage Mt	Grade											
			Ni %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	NiEq ¹ %	Rec. NiEq ² %	Cr %	Fe %	NiEq ³ %	Rec. NiEq ⁴ %
Central Eureka	EZ1	-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	818	0.22	0.08	0.02	0.013	0.102	0.047	0.32	0.19	0.31	9.9	0.44	0.22
	EZ3	97	0.16	0.02	0.02	0.008	0.018	0.030	0.20	0.08	0.43	10.1	0.35	0.11
	Central Total: EZ1 + EZ2+ EZ3	915	0.22	0.07	0.02	0.013	0.093	0.045	0.30	0.18	0.32	9.9	0.43	0.21
West Eureka	EZ1	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	211	0.20	0.07	0.02	0.012	0.080	0.046	0.29	0.18	0.21	9.8	0.39	0.20
	EZ3	63	0.23	0.02	0.02	0.006	0.024	0.036	0.28	0.10	0.31	9.5	0.40	0.13
	West Total: EZ1 + EZ2+ EZ3	275	0.21	0.06	0.02	0.011	0.067	0.044	0.28	0.16	0.24	9.76	0.39	0.19
All Eureka	Total: EZ1 + EZ2 + EZ3	1,190	0.21	0.07	0.02	0.012	0.087	0.045	0.30	0.17	0.30	9.87	0.42	0.20

Mineralized Zone	Domain	Tonnage Mt	Metal Content											
			Ni Mlbs	Cu Mlbs	Co Mlbs	Au koz	Pd koz	Pt koz	NiEq ¹ Mlbs	Rec. NiEq ² Mlbs	Cr Mlbs	Fe Mt	NiEq ³ Mlbs	Rec. NiEq ⁴ Mlbs
Central Eureka	EZ1	-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	818	4,009	1,378	312	349	2,679	1,237	5,710	3,394	5,546	81	7,921	3,947
	EZ3	97	331	47	33	24	57	94	429	165	910	9.7	746	244
	Central Total: EZ1 + EZ2+ EZ3	915	4,340	1,425	345	373	2,736	1,331	6,139	3,559	6,457	91	8,667	4,191
West Eureka	EZ1	-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	211	944	314	76	84	547	314	1,335	827	991	21	1,813	947
	EZ3	63	321	26	21	11	48	73	384	144	433	6.0	553	186
	West Total: EZ1 + EZ2+ EZ3	275	1,265	340	97	95	595	386	1,719	971	1,424	27	2,366	1,133
All Eureka	Total: EZ1 + EZ2 + EZ3	1,190	5,605	1,765	442	469	3,331	1,718	7,858	4,531	7,881	117	11,033	5,324

1. Calculated In-Situ NiEq

2. Calculated Recovered NiEq used from economic pit evaluation

3. Calculated In-Situ NiEq using economic pit evaluation plus Fe and Cr by-products

4. Calculated Recovered NiEq using economic pit evaluation plus Fe and Cr by-products

Appendix: Nikolai Eureka Project: 2025 Mineral Resource Estimate

Base Case 0.064 Rec. NiEq ² COG Pit Constrained Inferred Mineral Resources														
Mineralized Zone	Domain	Tonnage Mt	Grade											
			Ni	Cu	Co	Au	Pd	Pt	NiEq ¹	Rec. NiEq ²	Cr	Fe	NiEq ³	Rec. NiEq ⁴
			%	%	%	g/t	g/t	g/t	%	%	%	%	%	%
Central Eureka	EZ1	289	0.16	0.02	0.02	0.003	0.015	0.022	0.20	0.11	0.21	9.6	0.30	0.14
	EZ2	951	0.22	0.07	0.02	0.013	0.095	0.042	0.31	0.18	0.28	9.7	0.42	0.21
	EZ3	172	0.16	0.02	0.02	0.006	0.018	0.029	0.20	0.08	0.41	10.0	0.34	0.11
	Central Total: EZ1 + EZ2+ EZ3	1,413	0.20	0.05	0.02	0.010	0.069	0.036	0.27	0.15	0.28	9.7	0.39	0.18
West Eureka	EZ1	-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	545	0.22	0.06	0.02	0.010	0.076	0.045	0.30	0.18	0.21	10.2	0.40	0.21
	EZ3	128	0.23	0.02	0.02	0.005	0.023	0.035	0.27	0.10	0.30	9.4	0.39	0.13
	West Total: EZ1 + EZ2+ EZ3	674	0.22	0.05	0.02	0.009	0.065	0.043	0.29	0.17	0.23	10.1	0.40	0.19
All Eureka	Total: EZ1 + EZ2 + EZ3	2,087	0.20	0.05	0.02	0.010	0.068	0.038	0.28	0.16	0.27	9.8	0.39	0.19

Mineralized Zone	Domain	Tonnage Mt	Metal Content											
			Ni	Cu	Co	Au	Pd	Pt	NiEq ¹	Rec. NiEq ²	Cr	Fe	NiEq ³	Rec. NiEq ⁴
			Mlbs	Mlbs	Mlbs	koz	koz	koz	Mlbs	Mlbs	Mlbs	Mt	Mlbs	Mlbs
Central Eureka	EZ1	289	997	106	101	32	136	203	1,255	727	1,361	28	1,899	888
	EZ2	951	4,554	1,478	352	396	2,906	1,280	6,411	3,793	5,957	92	8,855	4,404
	EZ3	172	593	79	58	36	99	159	761	292	1,549	17	1,310	429
	Central Total: EZ1 + EZ2+ EZ3	1,413	6,143	1,663	511	464	3,140	1,641	8,427	4,812	8,867	137	12,063	5,721
West Eureka	EZ1	-	-	-	-	-	-	-	-	-	-	-	-	-
	EZ2	545	2,594	717	205	175	1,324	792	3,552	2,167	2,563	56	4,812	2,482
	EZ3	128	646	53	43	21	93	143	772	289	860	12	1,109	373
	West Total: EZ1 + EZ2+ EZ3	674	3,240	769	247	196	1,417	934	4,324	2,456	3,423	68	5,920	2,855
All Eureka	Total: EZ1 + EZ2 + EZ3	2,087	9,384	2,433	758	661	4,558	2,576	12,751	7,268	12,291	205	17,984	8,576

1. Calculated In-Situ NiEq

2. Calculated Recovered NiEq used from economic pit evaluation

3. Calculated In-Situ NiEq using economic pit evaluation plus Fe and Cr by-products

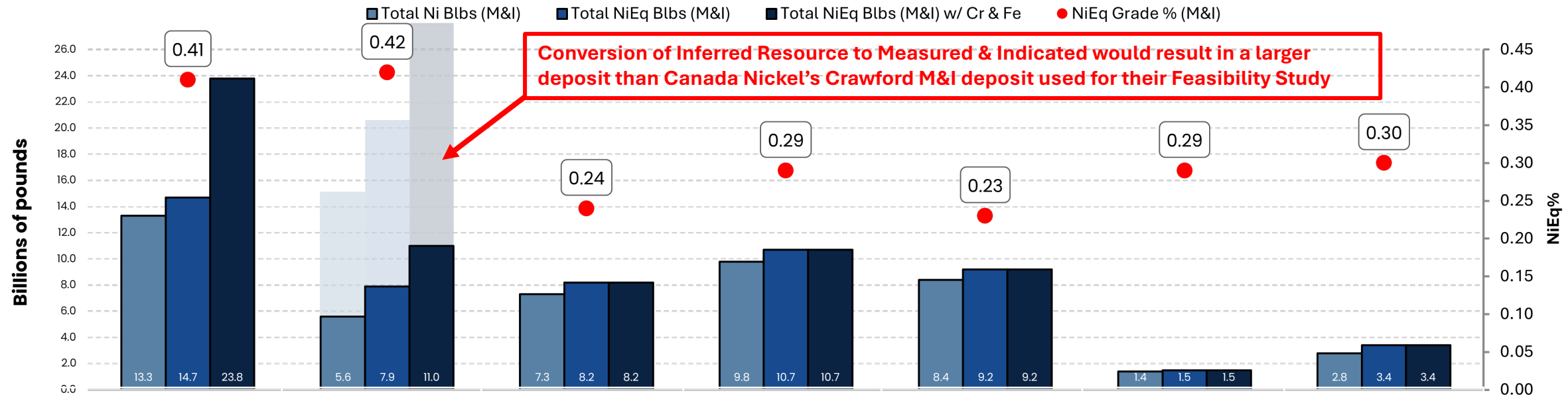
4. Calculated Recovered NiEq using economic pit evaluation plus Fe and Cr by-products

Appendix: Nikolai Eureka Project: 2025 Mineral Resource Estimate

- The effective date of the update Mineral Resource Estimate is March 7, 2025
- NiEq = nickel equivalent, MT = million tonnes, Mlb = Million pounds, KtOz = thousand troy ounces.
- Totals may vary due to rounding.
- CIM definitions are followed for classification of Mineral Resource.
- Metal pricing used to calculate NiEq and NiEq + (Cr, Fe) is based on observation of monthly metal pricing for the past 24 months up to end-December 2024 with Ni at US\$19,558.71/tonne (US\$8.90/lb) (World Bank), Cu at US\$8,798.58/tonne (US\$3.99/lb) (World Bank), Co US\$31,434.18 /tonne (US\$14.30/lb) (Y Charts), Pt at US\$962.77/toz (World Bank), Pd at US\$1,189.80/toz (Trading Economics), Au at US\$2,150.48/toz (World Bank), Cr at US\$4,017.33/tonne (US\$1.80/lb) (Fastmarkets, Argus), and Fe at US\$114.86/tonne (US\$0.052/lb) (World Bank). Totals may not represent the sum of the parts due to rounding.
- Nickel equivalent grade formula is as follows: $\text{NiEq} = (\text{Ni}\%) + (\text{Cu}\% * 0.45) + (\text{Co}\% * 1.61) + (\text{Pt}\% * 1,582.61) + (\text{Pd}\% * 1,955.80) + (\text{Au}\% * 3,534.97)$
- Nickel equivalent + Cr and Fe grade formula is as follows: $\text{NiEq} = (\text{Ni}\%) + (\text{Cu}\% * 0.45) + (\text{Co}\% * 1.61) + (\text{Pt}\% * 1,582.61) + (\text{Pd}\% * 1,955.80) + (\text{Au}\% * 3,534.97) + (\text{Cr}\% * 0.21) + (\text{Fe}\% * 0.00587)$
- Coefficients used to calculate the value of other metals to Ni equivalent and are calculated as follows: Coefficient = Metal Price/Ni Price.
- Recovered NiEq grade by domain formula is as follows:
 - In EZ1: Rec. NiEq = $(0.6 * \text{Ni}\%) + (0.5 * \text{Cu}\% * 0.45) + (0.5 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97)$
 - In UEZ2 and CEZ2: Rec. NiEq = $(0.65 * \text{Ni}\%) + (0.7 * \text{Cu}\% * 0.45) + (0.55 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97)$
 - In LEZ2: Rec. NiEq = $(0.55 * \text{Ni}\%) + (0.5 * \text{Cu}\% * 0.45) + (0.5 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97)$
 - In EZ3: Rec. NiEq = $(0.35 * \text{Ni}\%) + (0.5 * \text{Cu}\% * 0.45) + (0.5 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97)$
- Recovered NiEq + Cr and Fe grade by domain formula is as follows:
 - In EZ1: Rec. NiEq = $(0.6 * \text{Ni}\%) + (0.5 * \text{Cu}\% * 0.45) + (0.5 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97) + (0.25 * \text{Cr}\% * 0.21) + (0.25 * \text{Fe}\% * 0.00587)$
 - In UEZ2 and CEZ2: Rec. NiEq = $(0.65 * \text{Ni}\%) + (0.7 * \text{Cu}\% * 0.45) + (0.55 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97) + (0.25 * \text{Cr}\% * 0.21) + (0.25 * \text{Fe}\% * 0.00587)$
 - In LEZ2: Rec. NiEq = $(0.55 * \text{Ni}\%) + (0.5 * \text{Cu}\% * 0.45) + (0.5 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97) + (0.25 * \text{Cr}\% * 0.21) + (0.25 * \text{Fe}\% * 0.00587)$
 - In EZ3: Rec. NiEq = $(0.35 * \text{Ni}\%) + (0.5 * \text{Cu}\% * 0.45) + (0.5 * \text{Co}\% * 1.61) + (0.5 * \text{Pt}\% * 1,582.61) + (0.5 * \text{Pd}\% * 1,955.80) + (0.5 * \text{Au}\% * 3,534.97) + (0.25 * \text{Cr}\% * 0.21) + (0.25 * \text{Fe}\% * 0.00587)$
- Base case Rec. NiEq cutoff grade is 0.064% calculated from a Ni price of US\$19,558.71/tonne (US\$8.90/lb), surface mining cost of US\$2.50 per tonne with a run-of-mine between 45–60k tonnes/day, processing costs with an estimated US\$10.00 per tonne, and variable metal recoveries where: EZ1 Ni recovery is 60% and Au, Cu, Co, Pd, and Pt is 50%; UEZ2 and CEZ2 Ni recovery is 65%, Cu is 70%, Co is 55%, and Au, Pd, Pt is 50%; LEZ2 Ni recovery is 55% and Au, Cu, Co, Pd, and Pt is 50%; EZ3 Ni recovery is 35% and Au, Cu, Co, Pd, and Pt is 50%
- Mineral Resources are reported from within an economic pit shell whose extent has been estimated using a Ni price of US\$19,558.71/tonne (US\$8.90/lb), surface mining cost of US\$2.50 per tonne, from a recovered Ni equivalent grade calculated from Ni, Cu, Co, Pt, Pd, and Au, and a 45-degree constant slope angle.
- The Mineral Resource estimate has been prepared by Erik Lagenfeld of Stantec Consulting Services Inc. in conformity with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into mineral reserve.

North American Peer Comparison

All Nickel Metal equivalents calculated using AEMC's NiEq calculation on previous slide. NiEq calculations for Crawford and Nikolai with and without chrome and iron metals. Market capitalizations updated as of 2/25/25. Numbers may vary due to rounding.



	Crawford <i>Canada Nickel</i>	Nikolai <i>AEMC</i>	Turnagain <i>Giga</i>	Dumont <i>Waterton</i>	Baptiste <i>FPX</i>	Boomerang <i>Aston</i>	CarLang A <i>EVNi</i>
Market Cap (CAD)	\$160M	\$18M	\$12M	Private	\$74M	\$31M (AUD)	\$33M
M&I Tonnes (Mt)	2,562	1,190	1,574	1,665	1,815	231	510
Inferred Tonnes (Mt)	1,693	2,087	1,164	500	339	1,033	497
Resource Type	BFS (2023)	Resource (2025)	PFS (2023)	FS (2019)	PFS (2023)	Resource (2024)	Resource (2023)
Partnerships							

Full Advisory Board



Paul Matysek
Advisor

Mr. Matysek is a 30-year veteran to the mineral resource public markets. Paul is well-known as a strategic mineral resource developer and prolific deal maker. He is the Executive Chairman for a number of companies including Nano One Materials Corp (TSE: NANO) and LithiumBank Resources Corp. (TSX-V: LBNK).



Clark Penney
Advisor

Mr. Penney is co-founder and Partner of Cypress Wealth Services, an Alaska and California-based wealth management firm with over \$1 billion in assets under management. He serves as President of Penney Capital Inc., a consultancy that focuses on economic and business development for both the public and private sector.



Dan McGroarty
Advisor

Mr. McGroarty advises companies in the resource sector, with a focus on strategic and critical materials and supply chains. A recognized subject-matter expert, Mr. McGroarty has provided testimony to the U.S. Senate and House of Representatives. Mr. McGroarty has served on the U.S. Department of Energy's Critical Materials Institute's Independent Advisory Board, held a presidential appointment at the Department of Defense, and served at the White House as Special Assistant to the President.



Dr. Larry Hulbert
Advisor

Over 40 years of experience in the metallogeny of mafic-ultramafic rocks. An internationally recognized expert in platinum-group elements and nickel-copper sulphides. Previously Senior Research Scientist with the Geological Survey of Canada. Has extensive industry experience including working directly on the Companys Nikolai project for over 10 years.



Peter J. Chilibeck
Advisor

Extensive experiencing in securities law. Key role in numerous financings and mergers & acquisitions. Practiced with Goodmans LLP. Served as Legal Counsel & Assistant Secretary of Falconbridge Limited, Assistant General Counsel & Corporate Secretary of Northern Telecom Limited, SPV & General Counsel of IMAX Corporation. MD and SVP & General Counsel of Llewellyn Capital, Inc. Chair of Lakefront Utility Services Inc., Vice Chair of the Town of Cobourg Holdings Inc., Director of the Ontario Municipal Water Association, member of the Facilities & Campus Development Committee of Northumberland Hills Hospital, and the Cramahe Township Land Division Committee.



Dr. Alex Steiner
Advisor

More than ten years experience exploring magmatic Ni-Cu-PGE deposits and studying the petrology of large mafic magmatic systems. Currently a Senior Geologist with Big Rock Exploration leveraging geochemistry and petrology to provide technical insight into a range of deposit types. Previously Twin Metals Minnesota LLC at the Maturi Cu-Ni-PGE deposit and Rio Tinto Exploration at the Tamarack Ni-Cu-PGE deposit and other PGE-rich systems in northwestern ON. Completed Ph.D. in 2021 (Michigan State University) studying the petrology of large mafic magmatic systems.



Larry J. Cooper
Advisor

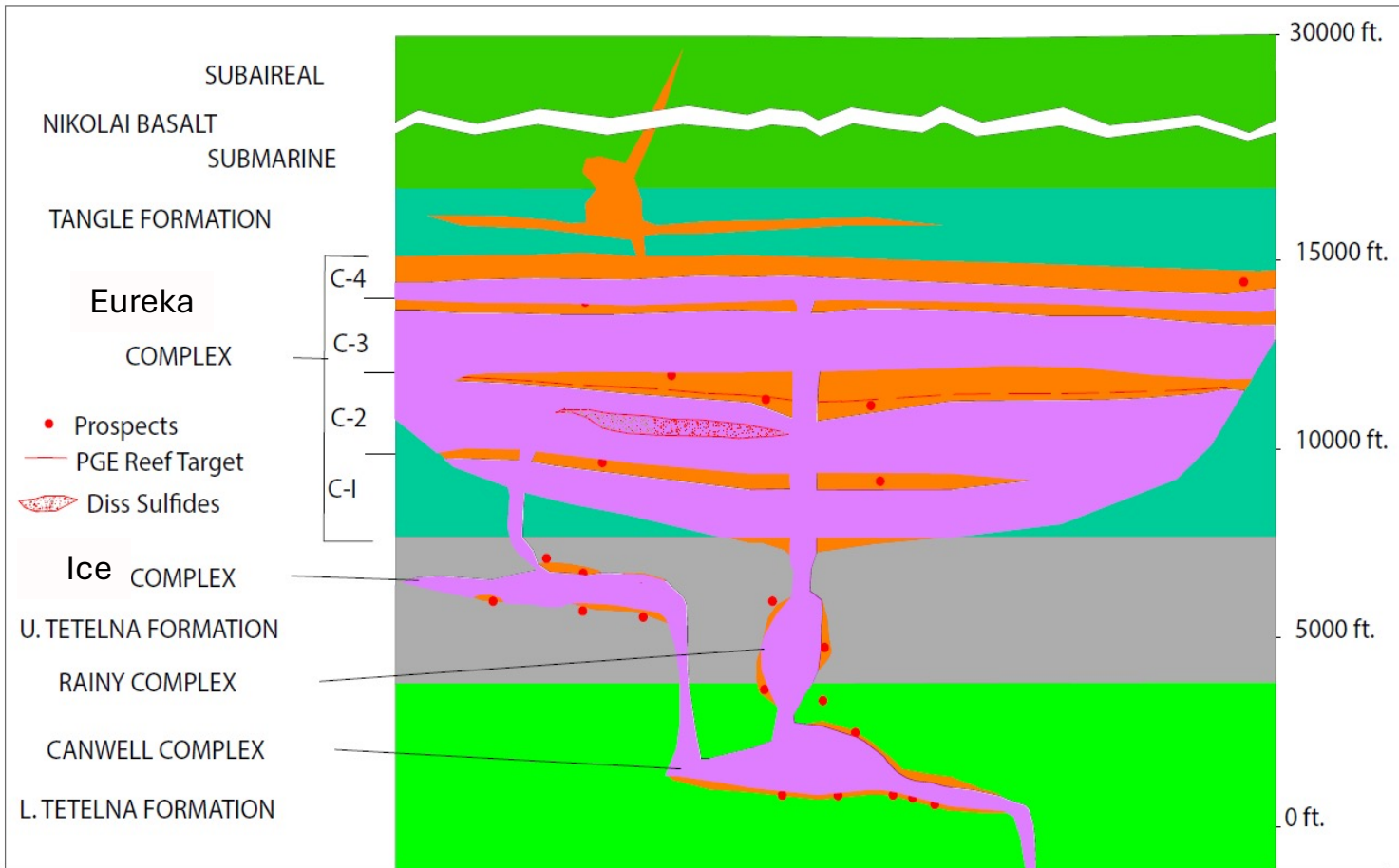
Deep experience in commercial banking/corporate finance. Currently CFO of Tanadgusix Corp. Previously CFO at Ukpeagvik Inupiat Corp. Spent 27 years with National Bank of Alaska and Wells Fargo Bank - N.A. SVP and Manager of Commercial Banking group. Worked with a number of diverse companies in the areas of management, finance, treasury, accounting conversions, and business development. Director of the Alaska Miners Association, Alaska State Chamber of Commerce, Dept. of Commerce's Alaska Export Council and Alaska Resource Education.

Stratigraphic Model



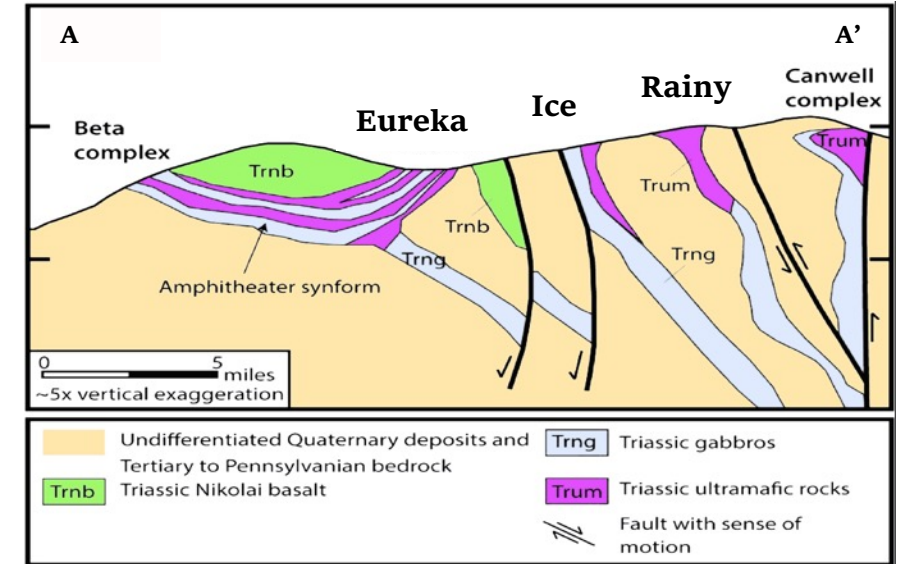
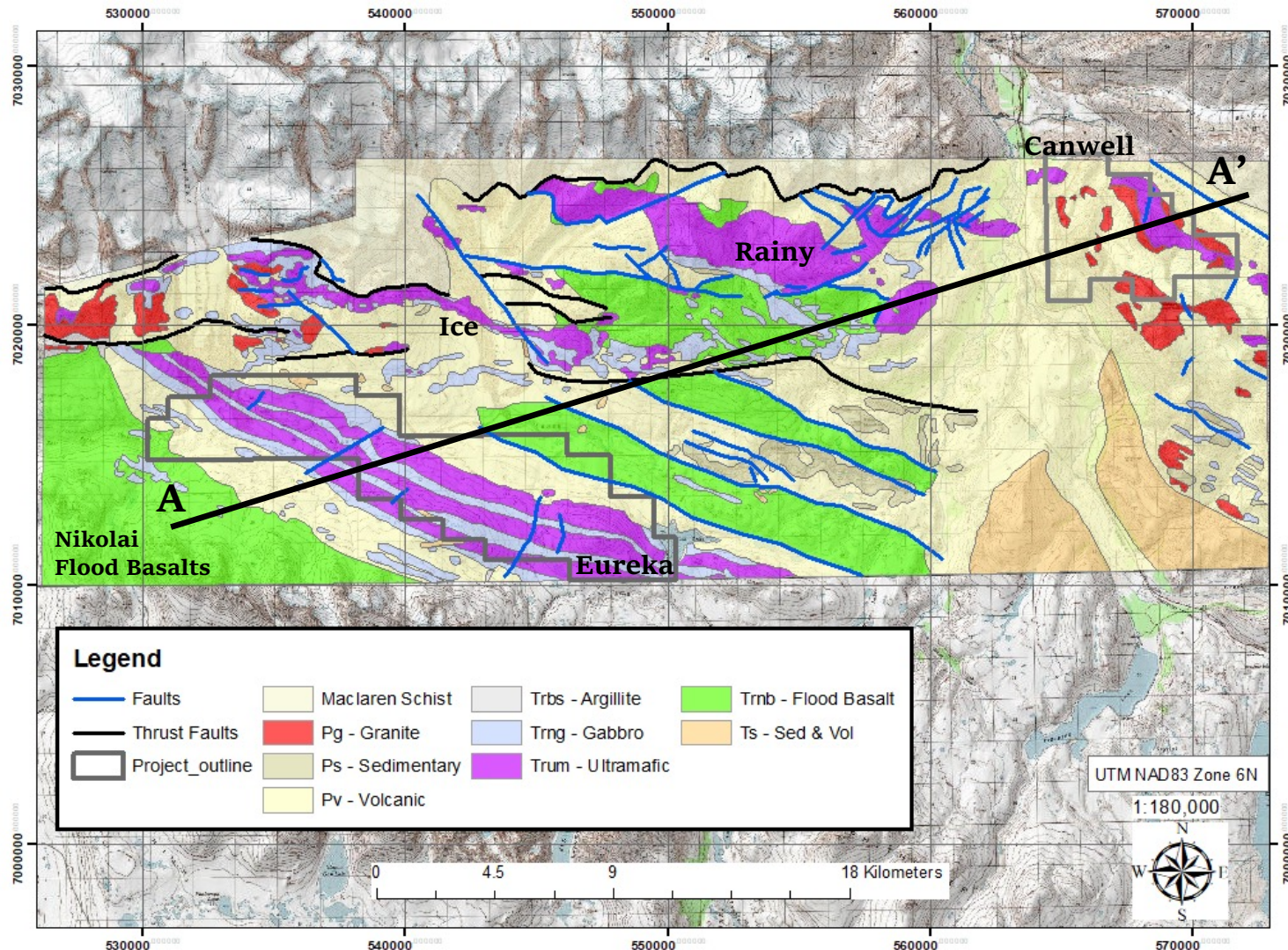
NIKOLAI PROJECT

SCHEMATIC STRATIGRAPHY PGE REEF & Ni/Cu TARGETS



- Up to four distinct, near surface, magmatic cycles, which are comagmatic feeders to the Nikolai flood basalts.
- PGE-Ni depletion associated with Nikolai flood basalts is a strong indicator of magma that was expelled from a subvolcanic magma chamber that had segregated significant quantities of PGE-rich Ni-Cu sulfides.
- Canwell, Rainy and Ice complexes are mantle feeder systems to larger sub-volcanic magma chamber (Eureka).
- Sulfur isotopes suggest an external source of sulfur from pyritic sedimentary basement rocks.
- The extensive development of numerous thick ultramafic bodies and their lack of confinement to any stratigraphic horizon, primitive PGE profiles and fertile REE profiles suggest that this Alaskan portion of Wrangellia may represent the largest intrusive center within the Wrangellia Terrain.

Property Geology



- Largest intrusive center of mantle sourced, dynamic layered, mafic/ultramafic intrusives within the Wrangellia Terrain
- The eastern Wrangellia Terrain in Canada hosts several smaller intrusives, with defined resources including the Quill Creek Intrusive (Nickel Creek Platinum) and White River Intrusive (Palladium One Mining)
- Intrusives in Alaska are highly underexplored in comparison to the Canada equivalents.
- Geologic similarities to the Noril'sk region of Russia

NIKOLAI NICKEL PROJECT: LOCATION MAP



Tier-1, pro-resource jurisdiction



Alaska ranked 4th on the 2021 Fraser Institute for mining investment



Development friendly area



Paved highway access



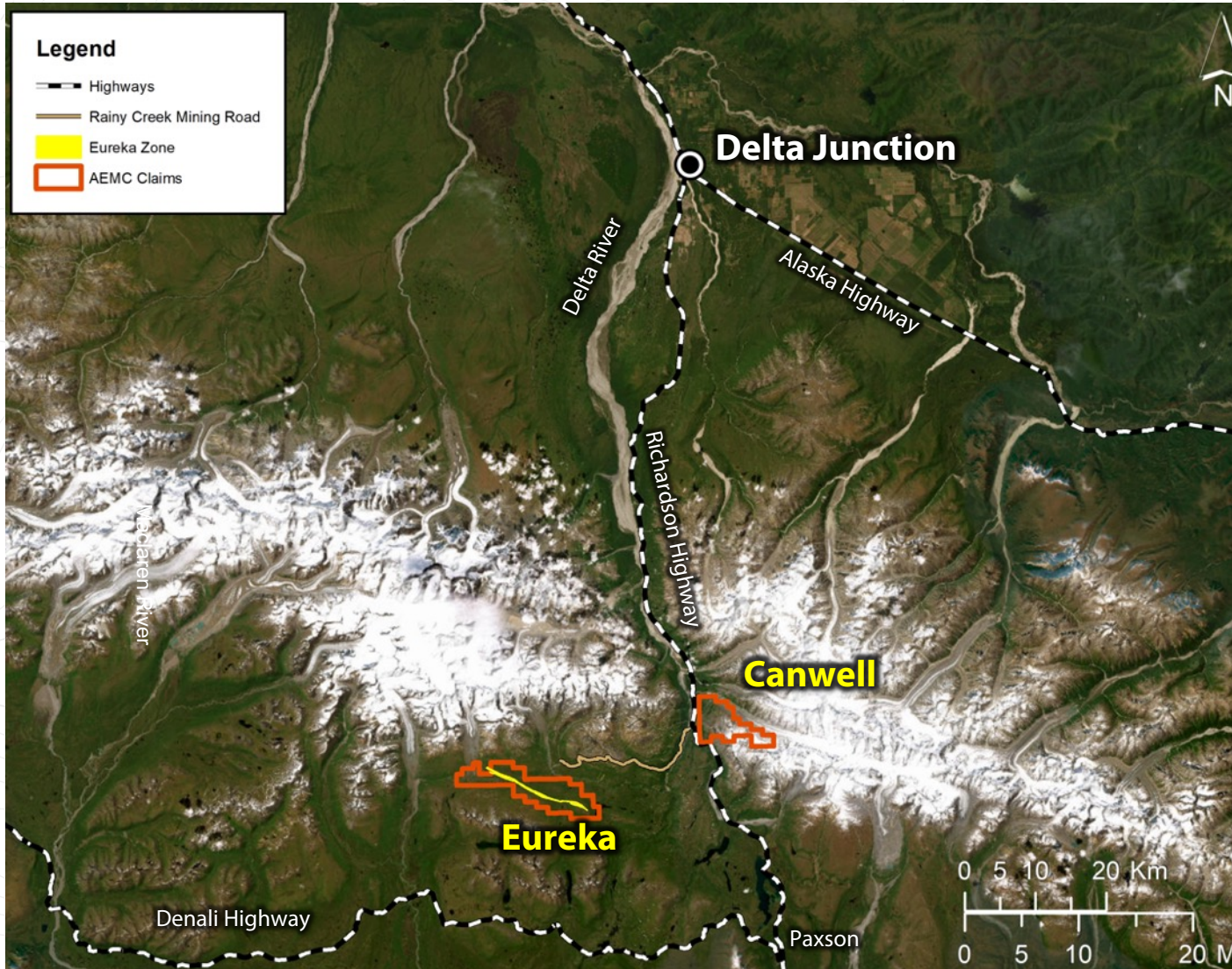
Alaska Railroad and main electrical grid ~100km (60 miles) away



Paved road to deep water Port of Valdez



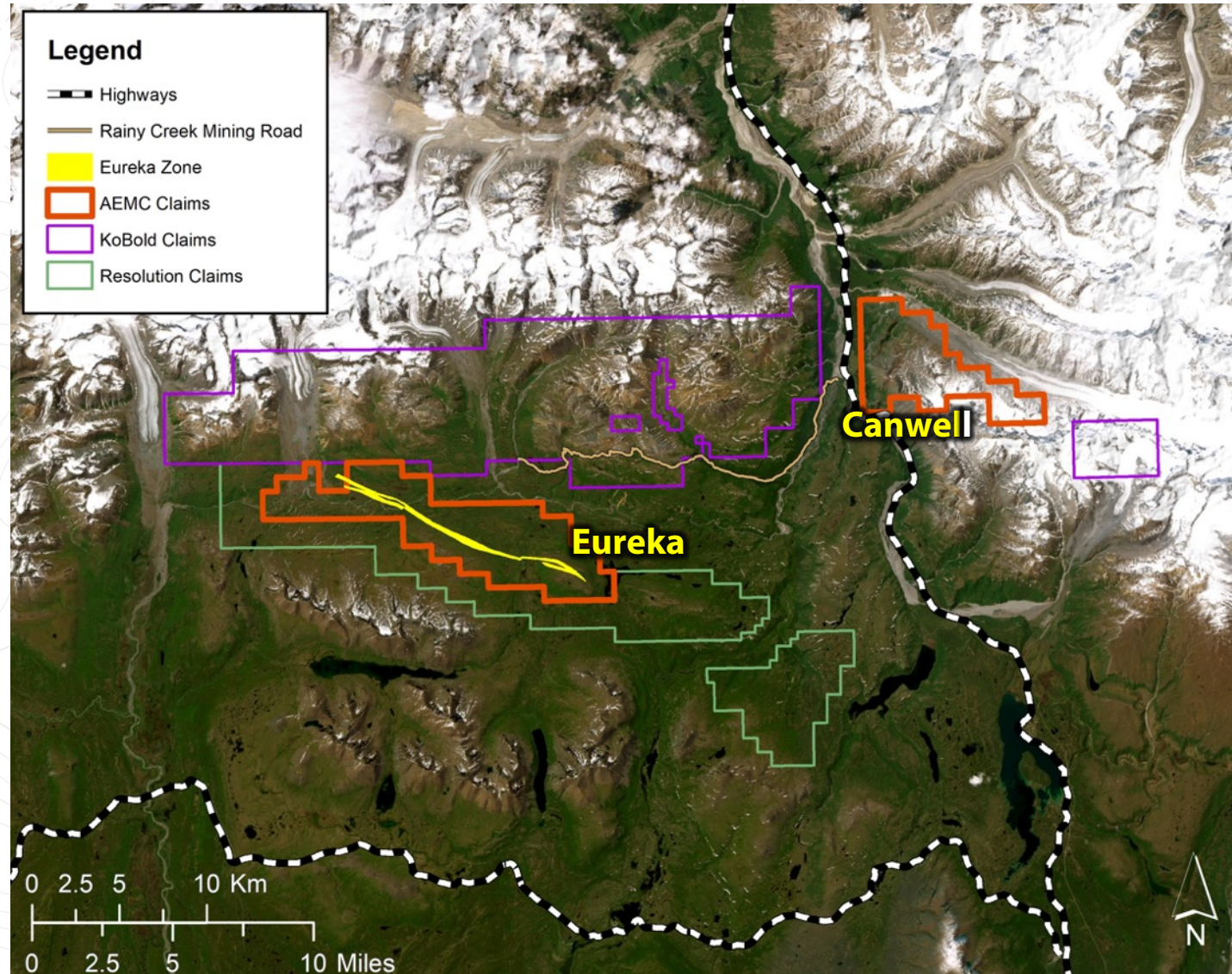
NIKOLAI NICKEL PROJECT: LOCATION MAP



- Two claim blocks; Eureka and Canwell
- 80 km (60 miles) south of Delta Junction – a transportation hub
- Richardson Highway – paved year-round highway
- Denali Highway – seasonal gravel highway
- Eureka Elevation: ~1,200m (3900 feet) above sea level; rolling tundra upland plain
- Canwell elevation ranges from 800 – 1700m (2620 – 5600 feet) above mean seal level; more mountainous terrain



NIKOLAI NICKEL PROJECT: CLAIM MAP



- Two separate State of Alaska mining claim blocks.
- **Eureka Claim Block:** 106 mining claims covering 16,960 acres or 6,863 hectares - owned outright.
- **Canwell Claim Block:** 59 mining claims covering 9,440 acres or 3,820 hectares – option to purchase 100%.
- Historical mining road within 5 km (3.1 miles) of Eureka deposit.
- Adjacent claim owners are Kobold and Resolution.

Note: Property locations are for illustrative purposes only.

